

SHREWD INVESTORS PICKING UP BONDS

Market Heavy. Buying by Bar-gain Seekers Forming Most of the Business.

RECOVERY IS LOOKED FOR

Anglo-French 5s Strike a New Low Record, With Sales at 90 3-4.

Unmistakable heaviness characterizes the bond market, and while bargains are being picked up here and there by shrewd investors who realize that almost any good bond at present prices is a buy, there is a disposition apparent to await developments before investment. Comparatively small offerings have the effect of depressing the market in abnormal proportions, due mainly to the lack of the market's own absorption powers.

No word comes from Washington in regard to the status of Government bond issue. The withdrawal of insurance companies and many savings banks from the active market continues to be responsible for the blanket depression.

Bond house officials anticipate a complete recovery, however, and are not disposed to push the market. Some are of the opinion, they say, that prices may even slightly lower before recovery commences.

The best type of bonds have reacted 2 to 3 points, and considering bid prices, the declines in some instances are 3½ to 4 points. In secondary issues it runs from 2½ to 3½.

The Anglo-French 5s, at 90 5/8, established a new low record yesterday. Among the traction issues the drop of 2½ points in Inter-Met 4½ to 65 ¾ was attributed in some quarters to foreign liquidation. American Telephone and Telegraph Company 5s fell to par and the decline is to be par with a typical industrial 5 per cent mortgage like Re-public Iron and Steel.

The statement of the New York Telephone Company shows net earnings available for interest of the 4½ percent bonds of \$20,667,000, sufficient to meet the interest payments six times over.

Total sales in par value amounted to \$513,600, compared with \$473,000 on the previous day and \$528,900 a week ago.

Quotations of Government bonds and sales of other bonds follow:

U. S. GOVERNMENT BONDS.

Feb. 8 Bid Asked. Feb. 8 Bid Asked.

2 registered, 99 130 99 100

coupons, 99 100 99 100

2 registered, 100 100 100 100

coupons, 100 100 100 100

2 registered, 100 100 100 100

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